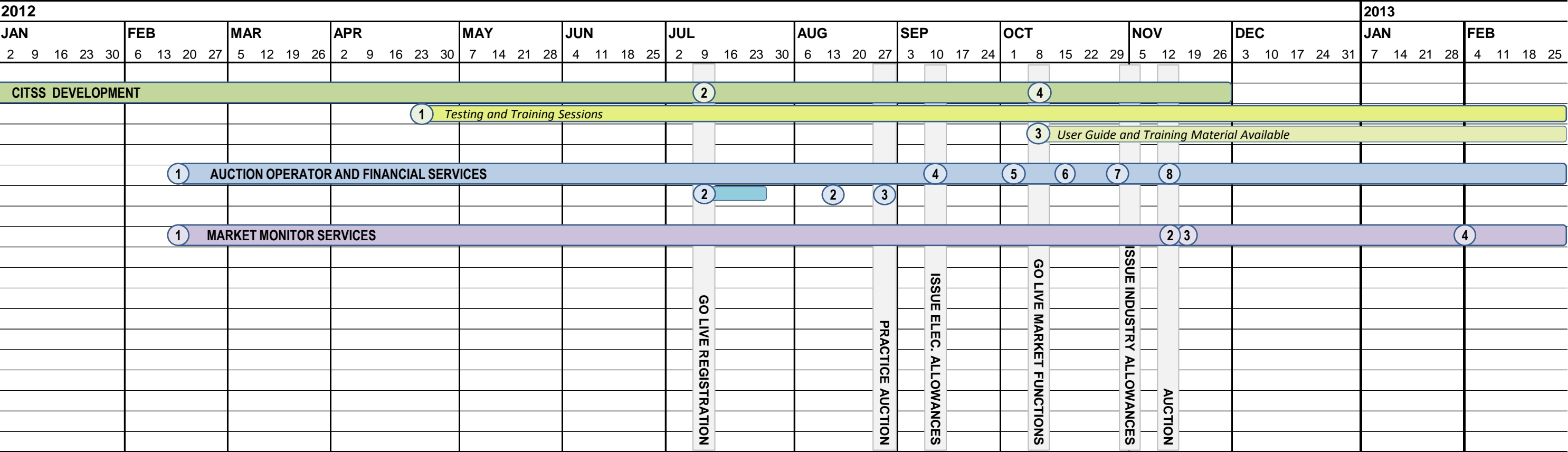


PUBLIC PROJECT DEVELOPMENT SCHEDULE: CAP-AND-TRADE PROGRAM INFRASTRUCTURE AND ALLOWANCE DISTRIBUTION

Calendar timeline is weekly. Dates shown are the Monday of each week.



Dates of Program Activities are estimated for planning purposes.

| COMPLIANCE INSTRUMENT TRACKING SYSTEM (CITSS) DEVELOPMENT                              |
|----------------------------------------------------------------------------------------|
| 1 Stakeholder Testing And User Training Sessions. Online Training Continues Into 2013. |
| 2 CITSS Go Live Registration                                                           |
| 3 User Guide and Training Material Available                                           |
| 4 CITSS Go Live Market Functions (Allowance Issuance, Transfer, and Consignment)       |

| MARKET MONITOR SERVICES                                               |
|-----------------------------------------------------------------------|
| 1 Market Monitor Contract In Place                                    |
| 2 Market Monitoring Begins (Day Of Auction)                           |
| 3 First Auction Report Issued (48 Hours After Auction)                |
| 4 First Quarterly Market Report Submitted (For Period Oct - Dec 2012) |

| AUCTION OPERATOR AND FINANCIAL SERVICES*                                                 |
|------------------------------------------------------------------------------------------|
| 1 Auction And Reserve Sale Operator And Financial Services Contracts In Place            |
| 2 User Acceptance Testing (ARB, Deutsche Bank, Markit, Monitoring Analytics)             |
| 3 Practice Auction                                                                       |
| 4 Auction Notices Of Process And Procedures Issued (60 Days Before Auction)              |
| 5 Bidders Conference (40 Days Before Auction)                                            |
| 6 Auction Registration Complete (30 Days Before Auction)                                 |
| 7 Submittal Of Bid Guarantees (No Later Than 12 Days Before Auction)                     |
| 8 First Auction Conducted                                                                |
| * Auction Operator Also Operates All Reserve Sales. First Reserve Sale Is March 8, 2013. |